AMENDMENTS TO THE CLAIMS

1. (Currently Amended)   An anonymous trading system for trading instruments between trading parties; comprising:

a communications network for transmitting electronic messages;

a plurality of order input devices connected to the communications network each for generating electronic order including bid and/or offer orders and for communication to a trader order information received from others of said plurality of order input devices over the network;

at least one matching engine connected to the network for matching bid and offer orders input into the system from the order input devices and for executing deals where prices is are matched;

market distribution means connected to the network for distributing order price messages to the trader terminals, the market distribution means being responsive to the order messages and the matching engine;

credit limit storage means for storing credit limits available for trades between each trader or group of traders and possible counterparty traders or groups of traders; and

credit adjustment means for adjusting the credit available between a given party and a counterparty following a trade with that counterparty, the credit adjustment means calculating the change in exposure to the party resulting from the trade and adjusting the credit available accordingly, whereby trades between a given

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~~party and each counterparty are netted~~ <u>in accordance with the change in exposure that results from a netting of trades between a given party and each counterparty.</u>

2. (Original)   An anonymous trading system according to claim 1, wherein the order input devices for a given trading floor are connected to a trading agent node connected to the communications network, wherein the credit limit storage means and the credit adjustment means for a given trading floor are resident at the trading agent node to which the trading floor is attached.

3. (Original)   An anonymous trading system according to claim 1, wherein the order input devices for a given trading floor are connected to a trading agent node connected to the communications network, and the credit limit storage means and the credit adjustment means for a given trading floor are resident at a further trading agent node.

4. (Original)   An anonymous trading system according to claim 3, wherein the trading agent node for a given trading floor comprises a means for sending to the separate trading node on which the credit limit storage means and credit adjustment means for that trading floor resides, a credit enquiry message (DealCreditMaker, DealCreditTaker) when a deal with a given counterparty is proposed.

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5. (Original)   An anonymous trading system according to any of claims 1 to 4, wherein the credit limit storage means is at least partially resident at the matching engine.

6. (Original)   An anonymous trading system according to claim 5, wherein the matching engine includes a subset of the credit limits available.

7. (Previously Presented)   An anonymous trading system according to any of claims 1-4, wherein the credit adjustment means and the credit limit storage means together store the credit limit between the trading floor and each possible counterparty, and for each counterparty the amount of credit utilised, the amount of each deal, whether each deal is a buy or sell and the amount of credit available for further trades.

8. (Previously Presented)   An anonymous trading system according to any of claims 1-4, wherein the matching engine and the market distribution means together form a single broking node of the communications network, the network comprising a plurality of broking nodes.

9. (Original)   An anonymous trading system according to claim 8, wherein each broking node stores a subset of the credit limit information for each trading floor.connected to the system.

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10. (Original)   An anonymous trading system according to claim 9, wherein the system trades foreign exchange spot (F/X spot) and the subset of credit limit information stored by each broking node comprises an identification of whether or not credit exists between each party and each possible counterparty.

11. (Original)   An anonymous trading system according to claim 10, wherein the subset of credit information is a yes/no matrix.

12. (Original)   An anonymous trading system according to claim 1 wherein the instrument traded includes two or more currency value and the credit adjustment means includes means for calculating the currency exposure in each currency.

13. (Original)   An anonymous trading system according to claim 12, wherein the credit adjustment means includes means for converting the calculated currency exposures into a credit limit base currency equivalent.

14. (Original)   An anonymous trading system according to claim 12, wherein the credit adjustment means includes means of calculating exposure at settlement date.

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15. (Original)   An anonymous trading system according to claim 12, wherein the credit adjustment means includes means for calculating exposure within a pre-defined time bucket.

16. (Original)   An anonymous trading system according to claim 12, wherein the credit adjustment means calculates the currency exposure in each currency for a plurality of financial instruments.

17. (Original)   An anonymous trading system according to claim 16, wherein the credit adjustment means includes means for calculating exposure at settlement date.

18. (Original)   An anonymous trading system according to claim 16, wherein the credit adjustment means includes means for calculating exposure within a pre-defined time bucket.

19. (Currently Amended)   An electronic broking system for trading financial instruments between trading parties; comprising

a communications network for transmitting electronic messages and including a plurality of broking nodes and a plurality of trading agent nodes, each trading agent being connected to a broking node;

a plurality of order input devices, the trading terminals of a trading floor

being connected to a trading agent node; each order input device generating electronic

order messages including bid and/or offer orders and for communicating order price

information received from others of said plurality of order input devices from the

trading agent node;

wherein each broking node comprises means for matching bid and offer

orders input into the system from the order input devices, means for executing deals

where prices are matched and means for distributing to the order input devices order

price messages, the distributing means being responsive to the order price messages

and the matching means;

the system further comprising credit limit storage means for storing credit

limits available for trades between each trader or group of traders and possible

counterparty traders or groups of traders; and

credit adjustment means for adjusting the credit available between a given

party and a counterparty following a trade with that counterparty, the credit

adjustment means determining the change in exposure to the party resulting from the

trade and adjusting the credit available ~~accordingly, whereby trades between a given~~

~~trader and each counterparty are netted~~ in accordance with the change in exposure that

results from a netting of trades between a given party and each counterparty.

20. (Original)   An anonymous trading system according to claim 19,

wherein the instrument traded includes two or more currency value, and the credit

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adjustment means includes means for calculating the currency exposure in each currency.

21. (Original)   An anonymous trading system according to claim 20, wherein the credit adjustment means includes means for converting the calculated currency exposures into a credit limit base currency equivalent.

22. (Original)   An anonymous trading system according to claim 20, wherein the credit adjustment means includes means for calculating exposure at settlement date.

23. (Original)   An anonymous trading system according to claim 20, wherein the credit adjustment means includes means for calculating exposure within a pre-defined time bucket.

24. (Original)   An anonymous trading system according to claim 20, wherein the credit adjustment means calculates the currency exposure in each currency for a plurality of financial instruments.

25. (Original)   An anonymous trading system according to claim 24,
wherein the credit adjustment means includes means for calculating exposure at
settlement date.

26. (Original)   An anonymous trading system according to claim 24,
wherein the credit adjustment means includes means for calculating exposure within a
pre-defined time bucket.

27. (Currently Amended)   An electronic broking system for trading
financial instruments between trading parties; comprising

a communications network for transmitting electronic messages and
including a plurality of broking nodes and a plurality of trading agent nodes, each
trading agent being connected to a broking node;

a plurality of order input devices, the order input devices of a trading floor
being connected to a trading agent node; each order input device generating electronic
order quotation messages including bid and/or offer orders and communicating order
price information received from others of said plurality of order input devices from the
trading agent node;

wherein each broking node comprises means for matching bid and offer
orders input into the system from the order input devices, means for executing deals
where orders are matched and means for distributing to the trader terminals order

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price messages, the distributing means being responsive to the order price messages and the matching means;

and wherein at least some of the trading agent nodes comprise credit limit storage means for storing credit limits available for trades between each trader or group of traders and possible counterparty traders or groups of traders; and further comprise

credit adjustment means for adjusting the credit available between a given party and a counterparty following a trade with that counterparty, the credit adjustment means adjusting the credit available by determining the change in exposure to the party resulting from the trade and adjusting the available credit ~~accordingly, whereby trades between a given party and each counterparty are netted~~ in accordance with the change in exposure that results from a netting of trades between a given party and each counterparty.

28. (Original)   An electronic broking system according to claim 27, wherein the credit limit storage means and credit limit adjustment means for a given trading floor are located at the trading agent node to which the order input devices of said trading floor are connected.

29. (Original)   An electronic broking system according to claim 27, wherein the credit limit storage means and credit limit adjustment means for a given trading floor are located at a trading agent node to which the order input devices of the trading floor are not directly connected.

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30. (Original)   An anonymous trading system according to claim 29, wherein the instrument traded includes two or more currency value, and the credit adjustment means includes means for calculating the currency exposure in each currency.

31. (Original)   An anonymous trading system according to claim 30, wherein the credit adjustment means includes means for converting the calculated currency exposures into a credit limit base currency equivalent.

32. (Original)   An anonymous trading system according to claim 30, wherein the credit adjustment means includes means for calculating exposure at settlement date.

33. (Original)   An anonymous trading system according to claim 30, wherein the credit adjustment means includes means for calculating exposure within a pre-defined time bucket.

34. (Original)   An anonymous trading system according to claim 13, wherein the credit adjustment means calculates the currency exposure in each currency for a plurality of financial instruments.

35. (Original)   An anonymous trading system according to claim 34, wherein the credit adjustment means includes means for calculating exposure at settlement date.

36. (Original)   An anonymous trading system according to claim 34, wherein the credit adjustment means includes means for calculating exposure within a pre-defined time bucket.